Compliments of the author, C. H. Swan.

31761 09937977 8

Manchester Statistical Society.

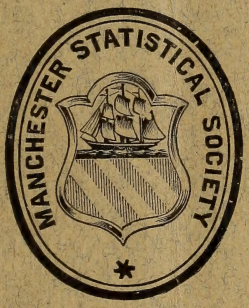
AN

INTERNATIONAL GOLD COINAGE.

BY

CHARLES HERBERT SWAN,

Member of the Suffolk Bar, Massachusetts.



Read January 22nd, 1902.

JOHN HEYWOOD,
DEANSGATE AND RIDGEFIELD, MANCHESTER;
29 & 30, SHOE LANE, LONDON, E.C.

THE MANCHESTER STATISTICAL SOCIETY.

(Established 1833.)

Officers for Session 1901-1902.

President:

Sir W. H. HOULDSWORTH, Bart., M.P.

Vice-Presidents:

FREDK. MERTTENS. | E. J. CARLISLE, M.A.

Treasurer:

JOHN MATHER.

Secretaries:

FRANCIS E. M. BEARDSALL. | THEODORE GREGORY.

Auditor:

THOS. C. MIDDLETON, J.P.

Librarian:

CHARLES W. SUTTON.

Ordinary Members who have passed the Chair:

THOS. READ WILKINSON.
ROBERT MONTGOMERY.
EDWIN GUTHRIE.
W. H. S. WATTS.
Very Rev. Dr. L. C. CASARTELLI.
ELIJAH HELM.
THOS. B. MOXON.
WILLIAM FOGG.
GEORGE H. POWNALL.
Professor A. W. FLUX, M.A.

Ordinary Members of the Council:

A. H. BOOTH.
F. BROCKLEHURST, M.A.
NOAH KOLP.
MAX HESSE.
Rev. J. E. MERCER, M.A.
JAS. NIVEN, M.A., M.B.
JAMES OSTLER.
F. SCOTT.

Trustees:

THOMAS READ WILKINSON.
W. H. S. WATTS. | E. J. CARLISLE, M.A.

MANCHESTER STATISTICAL SOCIETY.

An International Gold Coinage.

By Charles Herbert Swan,

Member of the Suffolk Bar, Massachusetts.

Read January 22nd, 1902.

The idea of an international coinage system is very old, and in several cases has actually been put into practice among small groups of nations. Thus, in 1838, Prussia and the South German States formed a monetary union for the coinage of silver into thalers and gulden upon a fixed basis, and in 1857 Austria joined the group, and a new basis was established.

These German coinages gave way in time to the German imperial gold system of marks, and the new Austrian gold system of crowns. The members of the Latin Union have a coinage system together, and so do the members of the Scandinavian Union.

In former times, in the New World, the universal currency of the Spanish silver dollar made the New World practically one great monetary group. But the establishment of one particular system, as *the* international system among the chief commercial nations, has hitherto been left unaccomplished. This ought not so to be much longer. The present generation is witnessing the practical adoption of the metric system of weights and measures

as the international weights and measures among scientific men, and sooner or later that system must receive legal adoption as the legal system of the countries still outside its bounds. The financial balances of the world are settled generally, in gold by weight, and it would be a great advantage to have the chief nations coining their gold upon a common system in simple relation to the international system of weights.

In 1867 an International Monetary Conference recommended the assimilation of existing gold coinages to the French system by reducing the five dollar gold piece and the sovereign to the standard of twenty-five francs in French gold. This proposition has not been carried out, and, in fact, has two very serious objections.

The sovereign is divided duodecimally into two hundred and forty pence, while the dollar and the franc are divided decimally, and if we co-ordinate the sovereign with five dollars and with twenty-five francs, we throw the sub-unit, the penny, completely out of gear, and obtain the awkward equivalents that one penny equals $2{\cdot}08^{1}/_{3}$ cents, and one franc equals $9^{3}/_{5}$ pence. The simple way to co-ordinate duodecimal and decimal systems is to begin at the bottom, and co-ordinate the sub-units. The large units will then take care of themselves, being always exact multiples, and each unit of one system will have a simple value in the other. Upon this basis we should refer the penny to two cents, and the franc to ten pence. This is the par upon which the Universal Postal Union calculates its postage charges. One letter costs 25 centimes, or $2\frac{1}{2}$ pence, or 5 cents for foreign postage on every 15 grammes.

As a matter of fact, two cents are, at the mint par, only about 0·986 penny, and one franc is only $9\frac{1}{2}$ pence. The question therefore remains, should the English coinage be brought down or the French and American coinages be brought up in standard? The answer should depend upon the establishment of a simple expression for the weight of the gold coin, and the equivalent of its sub-divisions in the metric system, and herein lies the second fault of the plan of 1867. The French coinage was established at the open-

ing of the century by fixing the fineness of gold and silver at $^{9}/_{10}$, and taking five grammes of such silver as the franc. So far so good. The relation to the weight system was simple. But then the gold coins were established at a fixed ratio of $15\frac{1}{2}$ to 1, so that the 20 franc piece weighs 6·45161 grammes, obviously a very awkward number, purely arbitrary. We may, therefore, say that French gold of the present system is unsuited to international adoption.

There is a further point to be considered. The ultimate aim of an international coinage system should be not merely to assimilate existing units into a simple relationship, but to adopt a handy gold coin which may later serve as an international unit of account by being in convenient relation to the re-adjusted units. Such an international unit must be divided decimally for the most part; but in view of the great volume of British commerce, it must afford reasonable facility for transmuting the present British money into the international unit and its sub-divisions. Can a system of coinage be shown which would combine these desirable features of easily assimilating existing units and furnishing a good international gold money of account? Yes.

The British sovereign of standard weight weighs 7·988 grammes, and as the fineness is $^{11}/_{12}$, it contains 7·32 grammes of fine gold, and twenty-five shillings contain 9·15 grammes. If, therefore, the fineness of gold coin should be made $\frac{915}{1000}$ a gold coin, weighing ten grammes, would be worth twenty-five shillings. Such a piece, weighing ten grammes, $\frac{915}{1000}$ fine, is suggested as the international coin. Since twenty-five shillings contain three hundred pence, such a coin would naturally serve as a new standard for thirty francs, or six dollars, at ten pence to the franc and two cents to the penny; and a corresponding allowance would be made upon the nominal value of existing gold coins in France and America, and existing contracts payable in francs or dollars, so that contracting parties should pay the same actual value under a new denomination.

The international coin weighing ten grammes might well be

called a *dekad* (or in French, *dékade*), from the Greek word, *deka*, ten, and its symbol might be the Greek letter delta Δ. A unit worth twenty-five shillings would be a good unit for wholesale trade, and the hundredth part of it, or three pence, would be a good unit for retail trade. Three pence contains twelve farthings, and thus the duodecimal division would not be wholly and immediately abandoned, and *the penny at its present value would be preserved in effect as an aliquot part of the system.* Perhaps a good name for the threepenny unit would be *one bit.* The table of international money would then be as follows:—

12 farthings equal one bit,
100 bits equal one dekad,
100 dekads of standard weight equal one kilogramme of gold coin.

The complete system would naturally include a double dekad coin weighing twenty grammes, and, perhaps, a half dekad weighing five grammes. The token silver would perhaps be a piece for ten bits (2s. 6d.), and a piece for two bits (6d.) Besides these, there might later be issued in nickel a bit, a half bit ($1\frac{1}{2}$d.), and a quarter bit ($\frac{3}{4}$d.), and in bronze a farthing or half cent; while pennies and halfpennies would continue in use for the time being. It is possible that in the United States the quarter bit, worth $1\frac{1}{2}$ cents, would be small enough for a new coin, though the one cent piece would of course remain in use.

The present British gold and silver coins would be described in international money thus:—

£5 equals 4 dekads.
£1 equals 80 bits.
10s. equals 40 bits.
5s. equals 20 bits.
2s. 6d. equals 10 bits.
2s. equals 8 bits.
1s. equals 4 bits.
6d. equals 2 bits.
3d. equals 1 bit.

It would be well in the adoption of the dekad coin if the different countries should also make a uniform rule as to the least current weight to be applied to the new coin. Probably one half of one per cent is enough allowance, although Great Britain now allows a greater one, about $\frac{5}{8}$ of one per cent; and at any rate it is to be hoped that after the complete adoption of the system, the least current weight would, like fractional silver, be limited to small amounts for retail trade, say £10, while all large transactions should be required to give full weight.

The first step in the adoption of the new system is extremely simple. It is merely to cease coining sovereigns and other gold coins now authorised in England, and to begin the coinage of pieces of twenty-five shillings of the proposed standard of fineness. Incidentally the two shilling and four shilling silver pieces might be called in and exchanged for half crowns. *The value of the pound sterling would not be changed*, since the amount of *fine gold* in twenty shillings would *remain the same.* Thus the old system and the new would exist side by side, *with the same coins* at simple values in the two systems.

The present gold coins would remain in circulation till worn below their least current weight. The mint price of gold of the proposed fineness would be £125 per kilogramme,* and the lowest price at the Bank of England, in proportion to the price of 77s. 9d., per ounce of the present standard would be £124 16s., or, more exactly, £124 15s. $11^{8}/_{10}$d. per kilogramme. Thirty-four grammes of gold coin of the proposed fineness would contain one troy ounce of fine gold very closely.

---

* The present mint price of 77s. 10½d. per ounce corresponds to £125 4s. per kilogramme, $\frac{11}{12}$ fine very closely. A kilogramme of gold $\frac{11}{12}$ fine, when alloyed to the standard of $\frac{915}{1000}$, would become 1·0018 kilogrammes, equal to £125 4s. 6d. The kilogramme $\frac{11}{12}$ fine is now coined into £125 3s. 9d. There would thus be a slight difference of 9d. per kilo. in favour of the mint. This slight difference should be divided, 3d. to the owner of bullion and 6d. to the mint, by fixing the mint price for gold bars $\frac{11}{12}$ fine at £125 4s. per kilo. If it be objected that this difference of 9d. is technically a change in the standard, the reply will be that it is not practically so, for it is only about three parts in ten thousand, less than a reasonable mint remedy, and is amply overbalanced by the smaller margin for least current weight on the proposed coinage; that is, at present, a current sovereign may contain only 7·276 grammes of fine gold, but at one-half of one per cent the least current coin would not contain less than 7·284 per £. So that no one would lose.

This adjustment of the gold coinage to the metric weights, while a step in the direction of an international system, would be in itself a matter of great value as a *definite act*, showing the world again and emphatically that *Great Britain regards the gold standard as permanent in her own currency system.* This is a lesson which cannot be too clearly impressed on the outside world.

The introduction of the proposed system would not be quite so simple in other countries as in Great Britain, but would be attended with no great trouble or expense if the first procedure in the process were simply to adjust the existing name units to the new coin. Let us examine the principal currencies. Russia has lately adopted the gold standard with a ruble worth a trifle over one hundred farthings, or twenty-five pence. Twelve rubles of new Russian gold are only $1\frac{1}{2}$ per cent better than the proposed *dekad* of twenty-five shillings. Thus it would be very easy for Russia to adopt the system with a ruble of twenty-five pence or twelve rubles to the *dekad.* Austria may be said almost to have the proposed system already, for thirty crowns of the new Austrian gold coinage are only one tenth of one per cent below the standard fine gold of the proposed *dekad*, and by merely adjusting the least current weight of the present twenty crown coins, so as proportionally to correspond in fine gold with the least current weight chosen for the new coins, the crown coins could be left in circulation a long time at the same nominal value as at present. So close is the Austrian system to the proposed system that the proposed ten-penny franc is practically the Austrian gold crown.

In the case of the Netherlands, the natural adjustment would be upon the basis of twenty pence to the guilder—that is, fifteen guilders to the proposed dekad. The present guilder would be ninety-nine per cent of the adjusted guilder, and the *nominal* value of existing debts should be altered to correspond. The present gold piece of ten guilders might be retained in circulation at nine guilders ninety cents of the new money, and existing

bank notes and paper currency should be exchanged for new notes upon that basis.

The re-coinage of the present ten guilder gold pieces could be done so gradually as not to be any great burden, and in the meantime British sovereigns would be available for temporary circulation at twelve guilders.

The existing silver coins being tokens, not principally dependent on their silver contents for their value, could be raised in circulation value the necessary one per cent without danger, so that the silver guilder would pass for one adjusted guilder of the value of twenty pence, and the other silver coins in proportion. The present $2\frac{1}{2}$ guilder silver piece, weighing 25 grammes and 0·945 fine, would thus stand at the ratio of 15·49 to 1.

In France, Belgium, and Switzerland the adjustment would be upon the basis of ten pence for the new franc by adopting the dekad as the new standard coin for thirty francs. The present franc in gold coin would be 95 centimes of new money. The present 20 franc gold piece could thus be retained in circulation at 19 francs of new money, and the ten franc piece would be 9·50 francs of new money.

Existing debts would be transmuted into new money at 19 francs of the new for 20 francs of the old, and existing bank notes should be exchanged for new notes upon the same basis. The fractional silver coins of limited legal tender might be raised in circulation value to the new level per franc without danger, as their volume and tender are limited. The present silver franc piece would thus circulate at one new franc, and the two franc piece and half franc in proportion. These coins weigh 5 grammes to the franc, and are 0·835 fine. Thus they would stand at the ratio of 13·68 to 1, which is practically the same as the ratio of the Austrian crown piece.

A different procedure would be desirable in regard to the five franc silver pieces, which, though of higher fineness, are full legal tender, and exist in great quantities, so that to raise them bodily to five francs of new money would increase the burden of

maintaining them at par. Five francs of present money would be equal to 4·75 francs of the proposed money, and by rating the five franc piece at 4·75 francs its present circulation value would not be disturbed, and it would still stand at the ratio of $15\frac{1}{2}$ to 1, while the foreign five franc pieces circulating in France, under the arrangements of the Latin Union, could continue to circulate in like manner with the French pieces in case some members of the Latin Union should delay in adopting the new system.

Moreover, as the limited tender silver would be at 13·68 to 1, the French Government might pay some of the expenses of adopting the international system by the profit of re-coining, from time to time, five franc pieces into limited tender silver, the difference being about 10 per cent. This would be a perfectly legitimate transaction, for since the five franc pieces really depend on the credit of the government, it is not perfectly sound finance to make them full legal tender, and the lessening of the amount of such full tender silver would really strengthen the currency;* while on the other hand, by reason of the constant growth of population and trade, there is a constant field for the employment of limited tender small silver tokens in retail transactions.

A silver piece of three francs proportionate to the one franc piece would be a desirable form for the re-coined silver, since three new francs would be ten bits (2s. 6d.) in the final international money. If it should be desired to coin a piece of three new francs at a ratio of $15\frac{1}{2}$, this could be done by coining a piece weighing fifteen grammes with a fineness of $\frac{950}{1000}$.

France, in particular, ought to be pleased with the proposed system, for though the unit would be of English origin, yet the weight basis of the new gold coin would be founded on that system of weights and measures which France devised and gave

* For a fuller discussion of the danger of full tender silver in a gold standard, see the present author's "Monetary Problems and Reforms," published by G. P. Putnam's Sons, 1897.

to the world. But if the *amour propre* of France should feel slighted in the unit, Frenchmen might well remember that really the adoption of the new franc itself would be, in a certain sense, a return to an older French unit.

In 1726 the King of France decreed that the coinage of *louis d'or* should be at the rate of thirty to the mark of gold coin $^{11}/_{12}$ fine. As the mark was about 244 grammes, the standard weight of the louis was about 8·1 grammes, only a little over the modern British sovereign; and as the nominal value of the louis was 24 livres, the value of one livre in gold coin was just about ten pence, the proposed new franc.

The introduction of the international system into Germany would probably best be accomplished by establishing a new mark of the value of ten pence precisely corresponding to the proposed franc and the adjusted Austrian crown. This new mark might well be divided into one hundred hellers, like the Austrian crown, and perhaps, to return the compliment, Austria would adopt the name "mark" for the crown. In truth, the name "crown" was rather an unfortunate selection for the recently-established Austrian unit, because it differs so widely from the value long associated with that word in English money.

The German mark would be adjusted to the value of ten pence by adopting the proposed dekad containing 9·15 grammes of fine gold as the new standard coin for thirty marks. The mark of the present gold coinage would be equal to 1·175 mark of the new coinage, and the *nominal* value of existing debts should be changed to correspond so that the *actual* value should remain the same.

The present twenty mark piece could be left in circulation for a considerable time at 23½ new marks, while English sovereigns would be available for temporary use at 24 new marks.

The method of dealing with the existing silver coins would be perfectly simple. Since the value of the present mark in new money would be 1·175 mark, the silver mark could, without danger, be raised to 1 mark, 20 heller, and the other silver coins in proportion, as follows:—

The 50 pfennig piece being 60 heller or 2 bits.
The 1 mark piece being 1m. 20h. or 4 bits.
The 2 mark piece being 2m. 40h. or 8 bits.
The 3 mark piece being 3m. 60h. or 12 bits.
The 5 mark piece being 6 marks or 20 bits.

New silver coins as needed could be issued of precisely the same weight and fineness as those now coined, but with the denomination changed to new money as above. Perhaps, however, it would be better to call in the present two mark pieces and substitute a piece of three new marks, equal to ten bits (2s. 6d.) of the final system. On this rating the German silver coins (except the thaler or old three mark piece) would stand at a ratio of 13·66 to 1, which would be almost the same as the ratio of the adjusted French silver of limited tender. The thaler contains more fine silver proportionately than the other coins, the difference being ten per cent.

As there is a large quantity of thalers, the German Government could pay some of the expenses of adopting the new system by the profit of re-coining the thalers into new three mark pieces proportioned to the other coins, and having only a limited legal tender as tokens. As the thaler is full legal tender, the lessening of the number of thalers would be an advantage to the strength of the currency, and the limited tender silver would have a normal field in the uses of retail trade and the growth of the German colonies.

The present German paper money would have to be exchanged for new issues at $23\frac{1}{2}$ marks of new money for 20 marks of old. In regard to the minor German coins, the 20 pfennig piece could be retained in circulation at 25 heller, and the 2 pfennig piece at $2\frac{1}{2}$h., but the others would perhaps better be called in for a new issue.

In the United States of America the basis of adjustment would naturally be at the rate of fifty pence to the dollar, or six dollars to the dekad. The dollar of fifty pence might be called a *sterling dollar*. The present dollar in gold would equal 98·6

cents of the new money. Existing debts and contracts would properly be discharged upon that basis, and national bank notes properly be discharged upon that basis, and national bank notes would have to be exchanged for new issues on that basis, unless the Government should pay to the banks the difference between the old and new values and require the banks to pay their notes at the new par. So too would the gold certificates, which call simply for gold coin of the present standard actually deposited for them. The present ten dollar gold piece would be $9·86, and the five dollar gold piece $4·93. The silver coins and the minor coins, being only tokens, could, without danger, be raised in nominal value to the new par, since their present value is so close to it. The silver certificates from their very nature would follow the silver dollar. The silver dollar would stand at the ratio of 15·77 to 1, and the fractional silver at 14·75 to 1. Quite a question would arise as to the way of dealing with the government notes. Strictly, like the bank notes they should be exchanged for new issues at the true value of the old in the new; but it would be manifestly for the convenience of the people to raise them at once to the new par by redeeming them in gold as now when demanded, but at one new dollar for every nominal dollar of the notes. The question would be merely whether on the whole it would be better to save for the treasury the small difference between the old dollar and the new by exchanging the notes, or to save the people the trouble of exchanging.

America, however, perhaps might not make any change of coinage till the system had been adopted by some of the European countries, for there is so great separation from Europe that America might wait till the adoption of an international system seemed assured, though perhaps it might be established as an Anglo-American system. In one aspect the adoption of the new system in the United States would be particularly easy, for since the principal part of the actual circulation is paper, the re-coinage of the existing gold pieces into pieces of the new standard could be carried on more rapidly without disturbing trade.

As Canada now uses the American gold dollar, the introduction of the new money into Canada would be upon the same basis as in the United States.

In the adjustment of the national units, as above explained, it will be noticed that the principal gold pieces of continental Europe, namely, the napoleon and the twenty mark piece, can be retained in circulation at valuations in new money reasonably convenient as a temporary arrangement for a few years, while the new coins are being introduced, and all important silver coins in France, Germany, Austria, the Netherlands, and the United States find a place in the new system at valuations slightly above or equal to their present values, *so that the holders of these silver coins will not lose anything.* This is an important consideration.

The plan of 1867, for bringing the pound sterling down to twenty-five francs, would have required all holders of English silver to lose a percentage.* In the plan here presented the holders of continental silver gain a trifle, and as such fixed charges as postal and revenue rates could be moved up to correspond to the new units, the continental governments would benefit in their revenues, while the perfecting of the postal par of exchange would open the way for an international postage stamp within the area of the new currency. In fact, the adaptability of the present gold and silver coins to the new system is a very important part of the plan. In the case of England, the existing sovereigns of good quality could and would be used as now, until, by wear and tear, they should be reduced below the limit of tolerance; while in France the present napoleon would likewise remain in circulation for some time at nineteen francs, with almost as much facility as the sovereign in England.

The diameter of the dekad, as coined, should be large enough to enable the new coin to be readily distinguished from the

---

* The plan of dividing the present sovereign into 1,000 farthings, or 250 pence, would cause a loss of 4% to holders of bronze coin, unless it were redeemed at great inconvenience.

sovereign, the napoleon, and the twenty mark piece. For the same reason of avoiding confusion, the half dekad should not be issued for several years, till the old coins had been worn out or withdrawn.

After the various national units should have thus been adjusted to an international basis, the adoption of the international money of account would be only a matter of time. The various governments should recognise the international system of reckoning as permissible in legal proceedings, and it might early be adopted in official business, but the internal small trade of each country would naturally continue for some time upon the national unit. Merchants, however, engaged in foreign trade would form the habit of stating their prices in the international money everywhere known, and great corporations wishing to float their loans upon the markets of the world would likewise write their bonds for the international money. From these larger uses the system would finally become customary among the masses of the people.

Postscript.—Since the foregoing was read before the Society, the author, who was not present at the reading, has had an opportunity to examine the paper of Mr. H. E. Wollmer, read upon the same occasion, in which is advocated the division of the present sovereign into 1,000 farthings instead of 960. This would involve a debasement of the bronze coins 4 per cent, and a consequent loss to the holders; would interfere with many retail transactions, in which tradesmen would naturally seek to raise prices enough to offset the debasement; and if such increase should be impracticable, the depreciation of the penny and farthing would be equivalent to an income tax of 4 per cent. If the present income tax were to be raised from 6 per cent to 10 per cent a serious burden would be evident, but that might be just the effect of debasing the penny in a situation where an increase of price would be impracticable. Moreover, although Mr. Wollmer advocates the metric system, yet he would throw away a unique opportunity of establishing a *metric coinage*. The

dekad system with a coin of ten grammes would furnish an object lesson in the introduction of the metric system, and leave undisturbed *the pound, the shilling, and the penny* during the change, which would be gradual and slow instead of sudden. To the present writer the division of the present sovereign into 1,000 farthings would be particularly unwelcome, for the reason that it would block the establishment of an Anglo-American coinage union, unless the United States should debase the American dollar to four shillings. But a debasement of the dollar would be highly objectionable on the score of national honour and dignity.

The Manchester Statistical Society.

ESTABLISHED 1833

LIST OF PAST PRESIDENTS.

Benjamin Heywood	1833-4
Lieut.-Col. Shaw Kennedy	1834-6
Rev. Edward Stanley	1836-7
Thomas Ashton	1837-9
Shakespeare Phillips	1839-41
William Langton	1841-4
John Roberton, M.D.	1844-7
Samuel Robinson	1847-9
Henry Houldsworth	1849-50
William Neild	1850-51
Robt. N. Philips	1851-3
James Heywood	1853-5
William Metcalf	1855-7
Rev. C. J. Richson, M.A.	1857-9
Daniel Noble, M.D.	1859-61
Edward Herford	1861-3
Alfred Aspland, M.D.	1863-5
David Chadwick	1865-7
William Langton	1867-9
William Stanley Jevons, M.A.	1869-71
John Mills	1871-3
Dr. John Watts	1873-5
Thomas Read Wilkinson	1875-7
Thomas Dickins	1877-9
Elijah Helm	1879-81
Henry Baker	1881-3
John Slagg	1883-4
Robert Montgomery	1884-6
Thos. B. Moxon	1886-8
Edwin Guthrie	1888-90
J. E. C. Munro, LL.D.	1890-92
William Fogg	1892-4
W. H. S. Watts	1894-6
George H. Pownall	1896-8
Very Rev. Dr. L. C. Casartelli	1898-1900
Professor A. W. Flux, M.A.	1900-1901

EXTRACTS FROM THE RULES

OF THE

MANCHESTER STATISTICAL SOCIETY.

ESTABLISHED 1833.

PREAMBLE.—The objects of the Manchester Statistical Society are—The collection of facts illustrative of the condition of Society, and the discussion of subjects of Social and Political Economy, totally excluding party politics.

INTERPRETATION CLAUSE.—In these Rules the masculine shall include the feminine gender.

RULE 1.—Every ordinary member shall pay an annual subscription of half-a-guinea, or may at any time compound for his future subscriptions by paying at once the sum of five guineas. Every new member shall, on election, pay an admission fee of half-a-guinea; but members elected at the last ordinary meeting of any session shall not be charged with the annual subscription for that session.

2.—The annual subscription shall be due in advance on the 1st of October in each year.

3.—Gentlemen distinguished for their ability and zeal in cultivating Statistical inquiries, and living at least twenty miles distant from Manchester, may be admitted as corresponding members. No subscription shall be required from them.

4.—The ordinary meetings shall be held during the Society's session, viz., from the 1st of October to the 1st of July, with intervals not exceeding six weeks between each meeting.

18.—Members are expected to communicate to the Society papers on Statistics, and on subjects of Social and Political Economy, particularly on such as may be of local interest; and the writer of any such paper shall be required to submit it to the Council *a fortnight* before the meeting at which it is to be read. All papers read before the Society shall be deemed to be its property.

NOTE.—The Society's Library is by arrangement with the Corporation of Manchester deposited at the Free Reference Library, King Street, and is open daily. Members desiring to borrow books can do so on obtaining an order from one of the Honorary Secretaries, viz., F. E. M. Beardsall, 63, Brown Street; Theodore Gregory, 32, York Street.